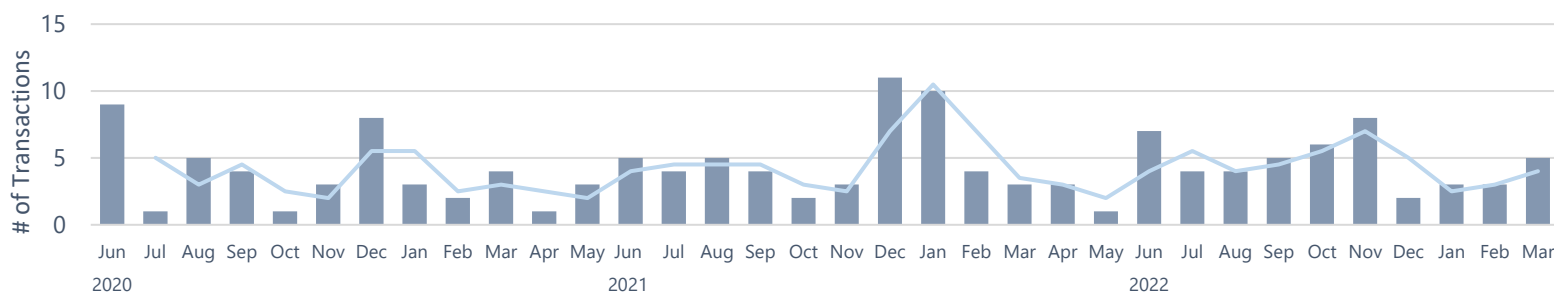


# Q1-2023 Ophthalmology Update

## Market Update



The ophthalmology sector experienced a slight slowdown in deal activity in the first quarter of 2022. Tight lending markets and more expensive debt has led to a more targeted M&A approach for most strategic buyers in the space, as they focus on opportunities where there is significant value creation and synergy potential. While we've observed much more variability in valuations industry-wide, practices with scale continue to attract premium multiples and seller-friendly business terms. Provident expects market conditions to persist for the next few months and improve in the second half of the year as debt markets settle down. We're expecting many PE-backed platforms that have paused their own processes to relaunch in the back half of the year, which will drive significant M&A activity in the third and fourth quarter.

## Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
March	ASCEND VISION PARTNERS	WINTER PARK OPHTHALMOLOGY	1	1	FL
March	OCLI VISION	Hudson Valley Eye Associates	1	4	NY
March	UNIFEYE VISION PARTNERS	Premier Surgery Center OF SOUTH BAY	1	14	CA
March	VITREORETINAL CONSULTANTS	Retina Consultants of Bronxville, NY	1	2	NY
March	OMG OPTOMETRIC MANAGEMENT GROUP	HOCKING EYE CARE	3	9	OH
February	ASCEND VISION PARTNERS	COHN EYE CENTER	1	2	FL
February	OCLI VISION	Bausch Eye Associates	1	2	PA
February	SUNVERA	CASTLEMAN EYE CENTER	2	2	MI
January	SUNVERA	ZIMM CATARACT & LASER CENTER	1	4	PA
January	EYECARE PARTNERS	Retinal Associates of Oklahoma	1	2	OK
January	RETINA CONSULTANTS OF AMERICA	Retina Group of New England Specialists in Retinal and Macular Diseases	4	3	CT

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## Upcoming Conference

Members of the Provident Healthcare Partners ophthalmology coverage team will be attending the ASCRS conference in May 2023